

*Presentation
Prepared For*

BOARD OF INVESTMENT COMMISSIONERS
FOR THE
EMPLOYEES' RETIREMENT SYSTEM

CITY OF PROVIDENCE
RHODE ISLAND

Submitted by

Wainwright Investment Counsel, LLC
One Boston Place
Boston, MA 02108

AS OF DECEMBER 31, 2014

<p><u>Board of Investment Commissioners</u> Employees' Retirement System Providence, RI</p>

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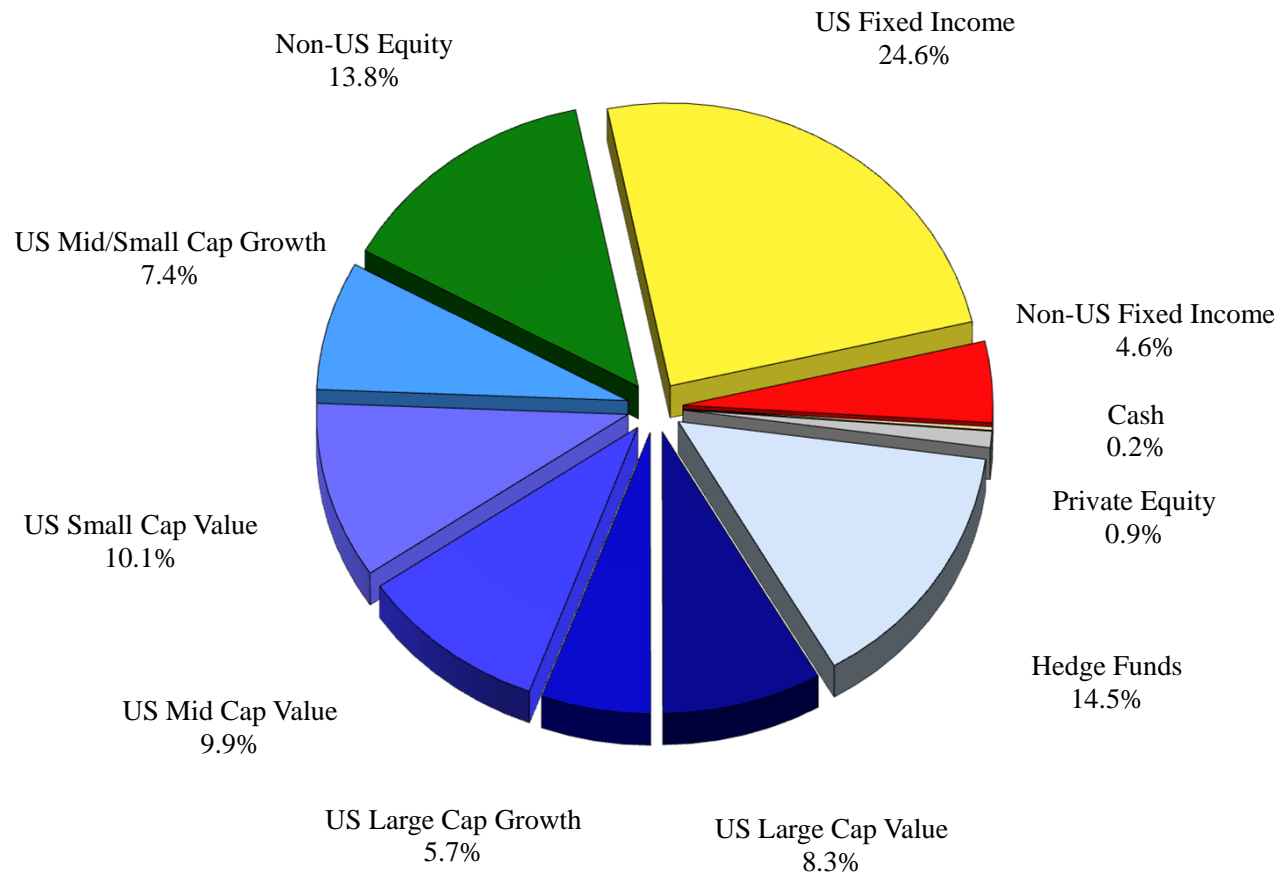
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Investment Policy/Asset Allocation as of December 31, 2014

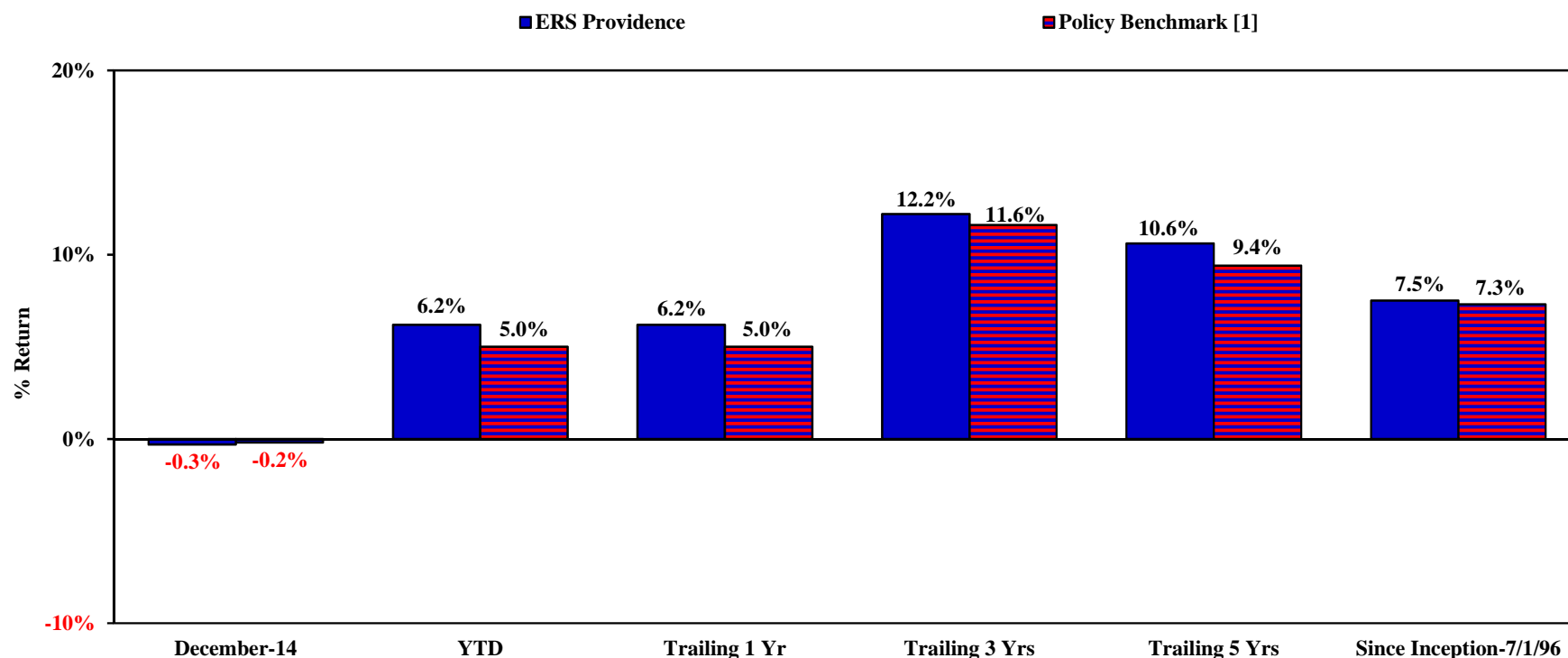


Market Value Data Source: State Street Bank

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Providence, RI

Investment Performance Analysis

December 2014



Returns for more than one year are annualized

Actuarial Rate of Return - 8.25%

Total Market Value (in thousands)- \$289,593

[1] Investment Policy Benchmark

7/1/96 to 12/31/01: 5% S&P 500/7.5% Wil LCG/7.5% Wil LCV/5% Wil MCG/6.75% Wil MCV/5% Wil SCG/6.75% Wil SCV/8% MSCI EAFE/38% Bar G/C Int/3% Citi Non-US/7.5% 3 Mth T-Bill
 1/1/02 to 3/31/06: 8.2% Rus 1K Val/8.6% Rus 1K Gr/10.8% R 2K Val/8.1% Rus 2500 Gr/8% Rus MCV/ 11.8% MSCI EAFE/30% Bar G/C Int/3% Citi Non-US/7.5% HFRI Fd of Fds/4% S&P 500 + 4%
 4/1/06 to 4/30/09: 8.2% Rus 1K Val/8.6% Rus 1K Gr/10.8% R 2K Val/8.1% Rus 2500 Gr/8% Rus MCV/ 11.8% MSCI EAFE/26% Bar G/C Int/3% Citi Non-US/11.5% HFRI Fd of Fds/4% S&P 500 + 4%
 5/1/09 to 12/31/11: 7% Rus 1K Val/5% Rus 1K Gr/9.5% R 2K Val/7% Rus 2500 Gr/8.5% Rus MCV/ 14% MSCI EAFE/28% Bar G/C Int/6% Citi Non-US/12% HFRI Fd of Fds/3% S&P 500 + 4%
 1/1/12 to Present: 7.5% Rus 1K Val/5.25% Rus 1K Gr/10% R 2K Val/7.5% Rus 2500 Gr/9% Rus MCV/ 14.75% MSCI EAFE/24% Bar G/C Int/5% Citi Non-US/13% HFRI Fd of Fds/4% S&P 500 + 4%

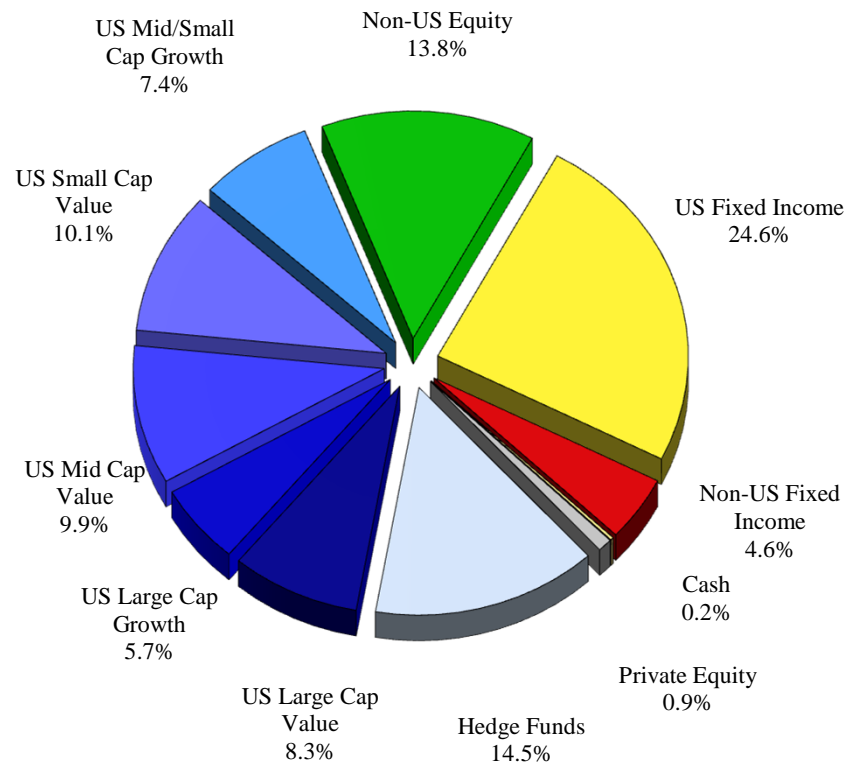
DISCLOSURE- The ERS Providence returns are presented time-weighted and net of investment management and advisory fees. Past performance is not a guarantee of future investment results.

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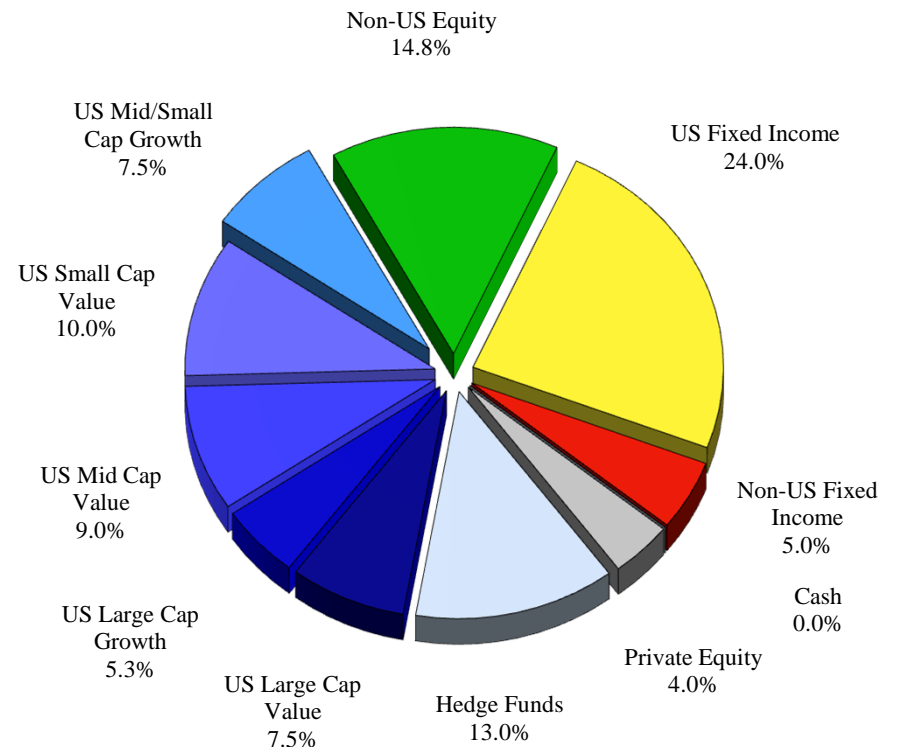
Investment Performance Analysis

December 2014

December 31, 2014



Investment Policy/Asset Class Mix

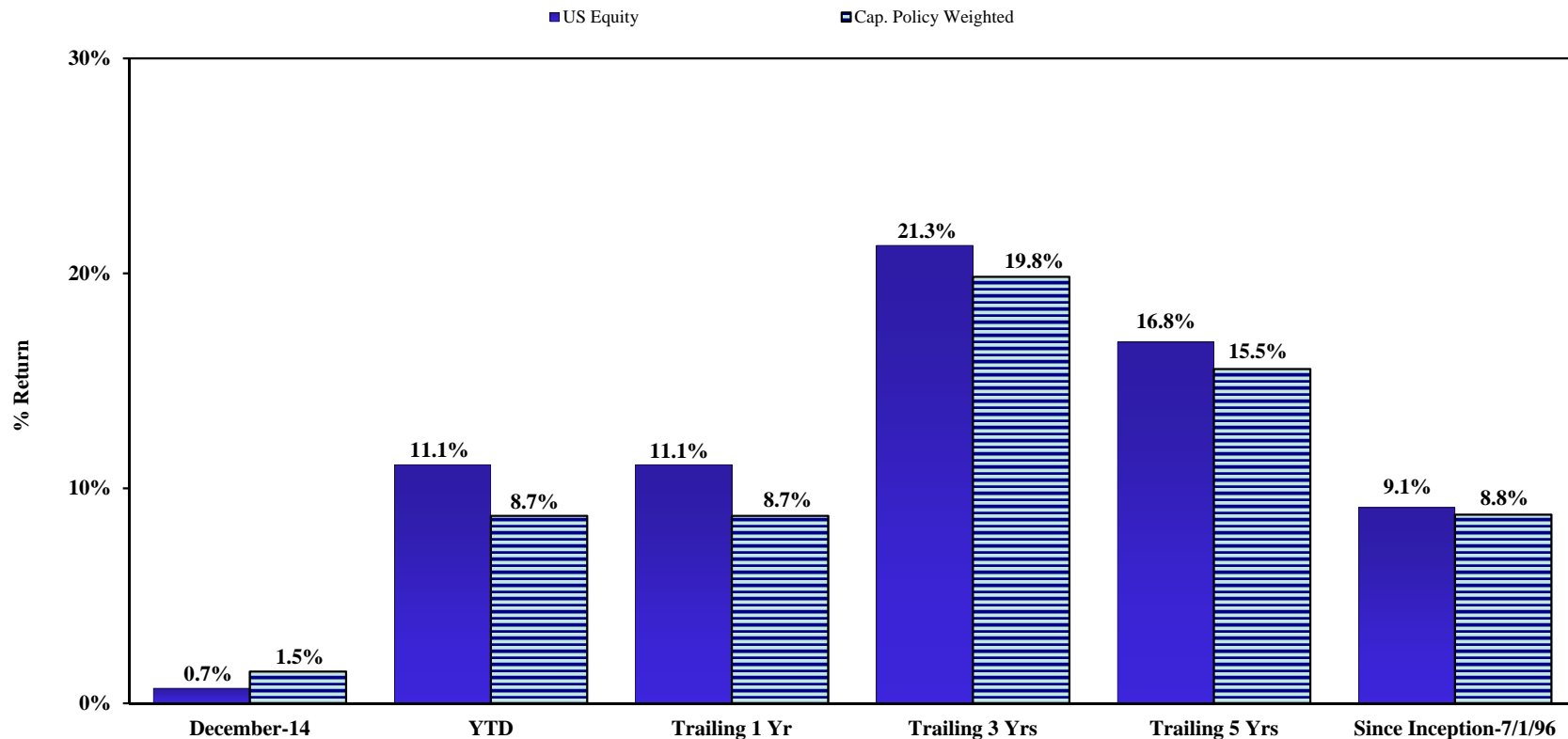


Market Value Data Source: State Street Bank

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US Equity Manager Performance

Total US Equity



Cap Policy Weighted Index:

46% Russell 1000/ 54% Russell 2000

Custom Russell 1000

Since Inception to 12/31/01- S & P 500/ 1/1/02 to Present- Russell 1000

Custom Russell 2000

Since Inception to 12/31/01- 50% WMSV & 50% WMSG/ 1/1/02 to Present- Russell 2000

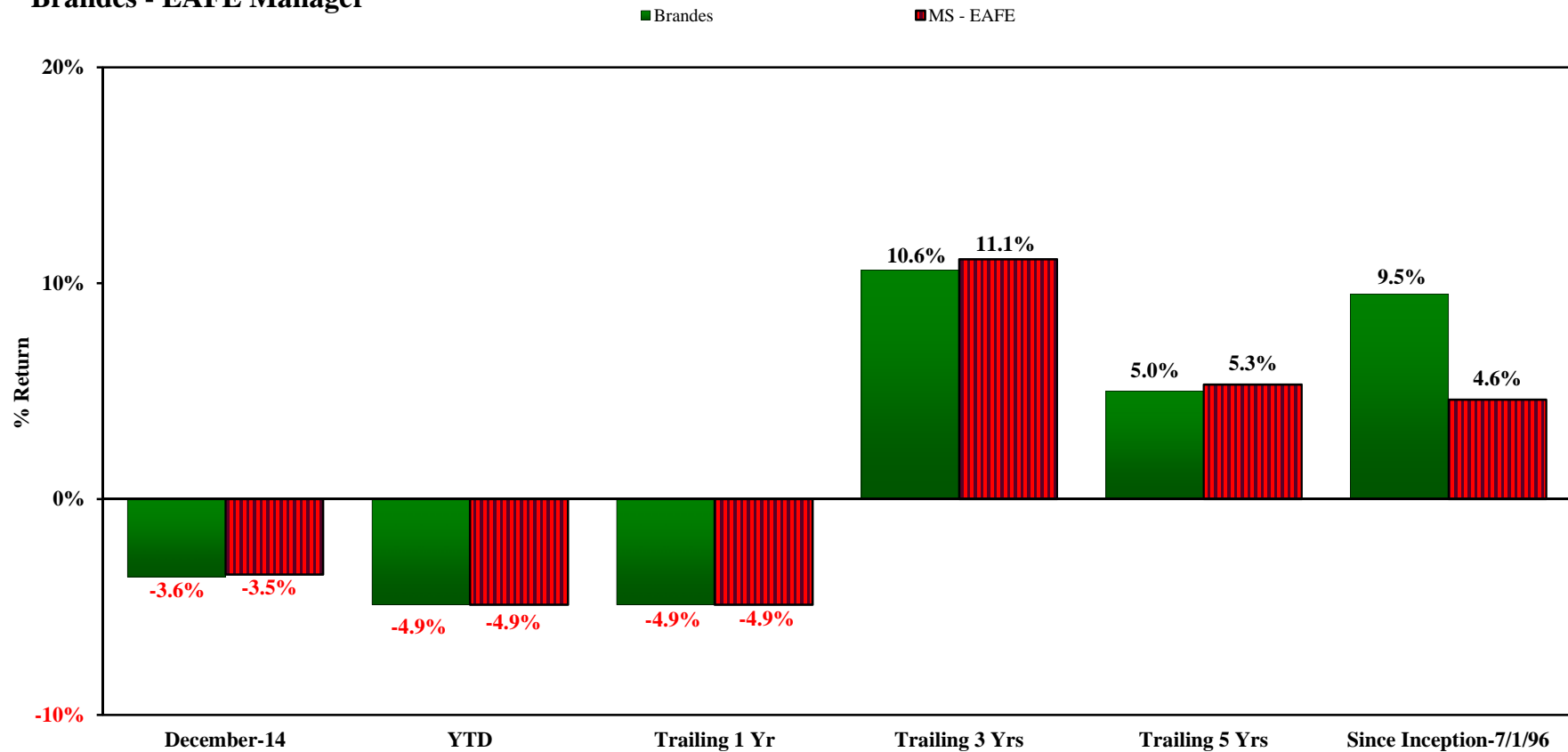
Returns for more than one year are annualized

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

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Non-US Equity Manager Performance

Brandes - EAFE Manager



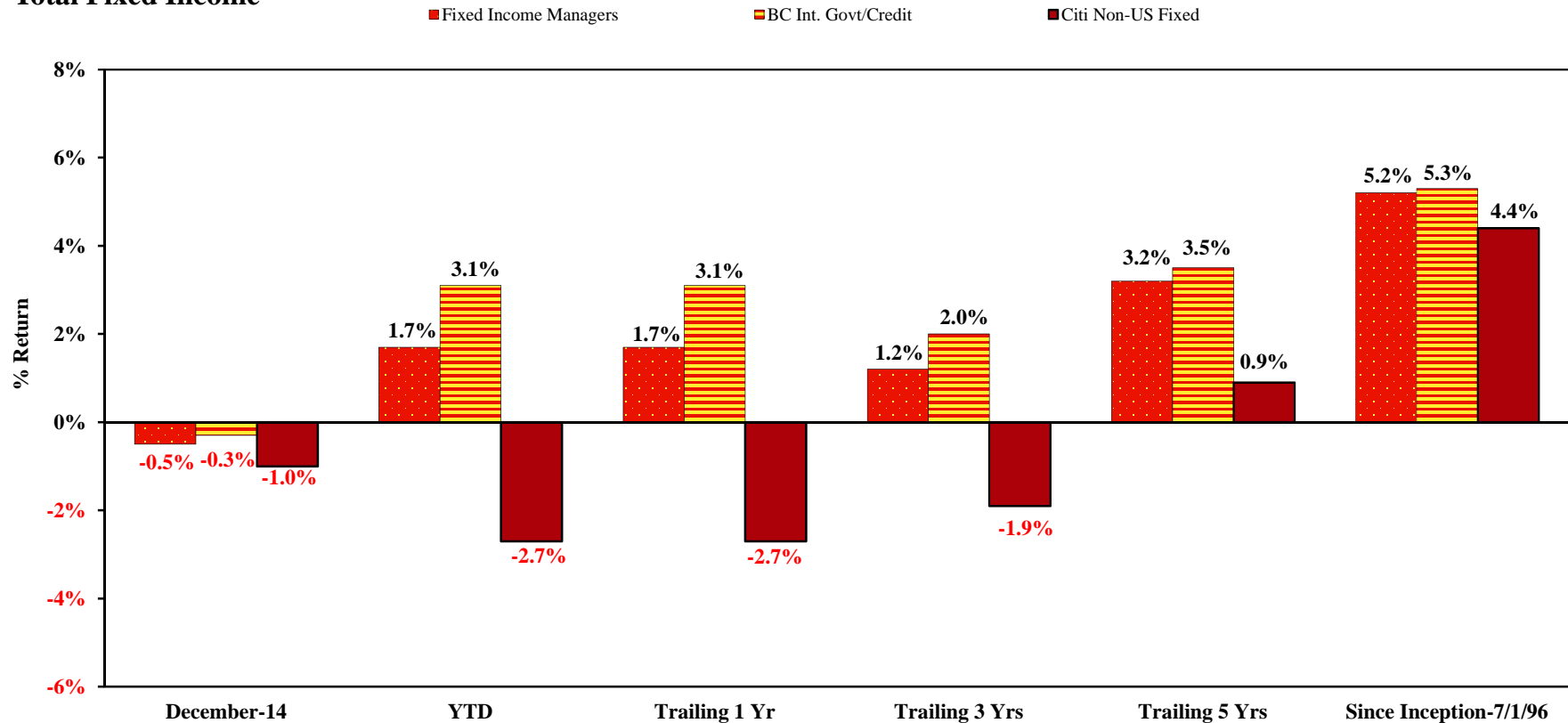
Returns for more than one year are annualized

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Fixed Income Managers Performance

Total Fixed Income

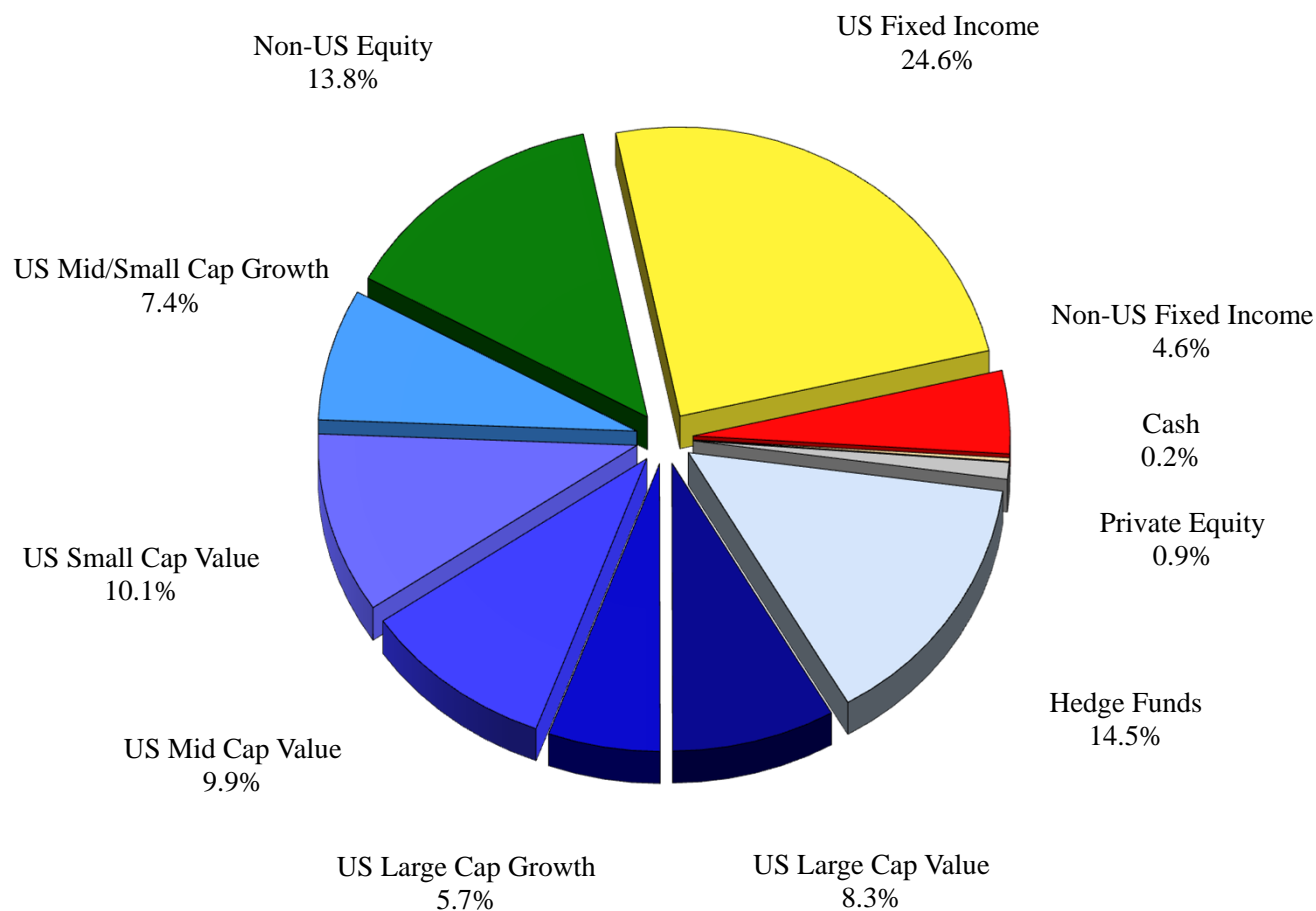


Returns for more than one year are annualized

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

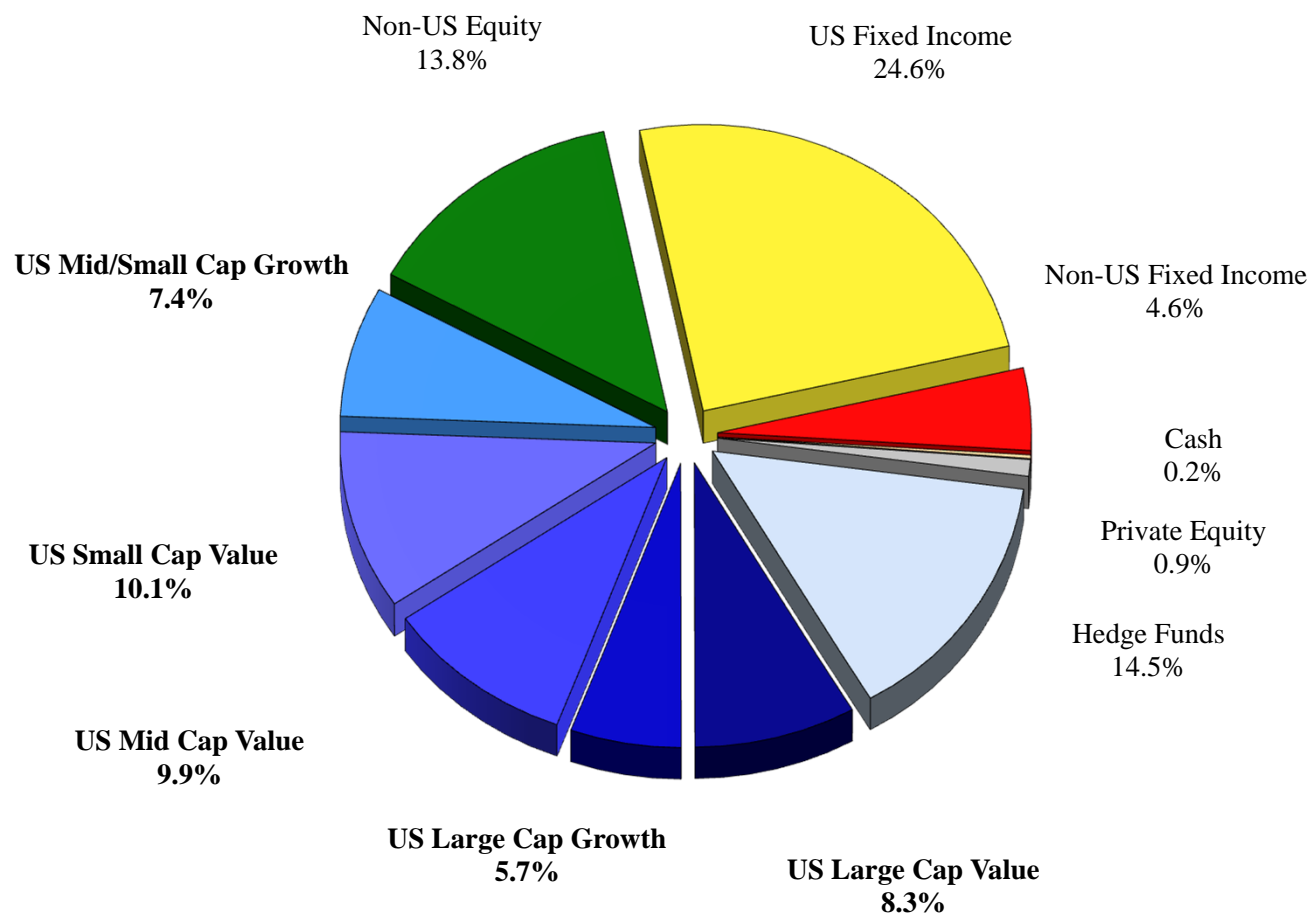
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***Investment Manager Performance Analysis
(Net of Investment Management Fees)***



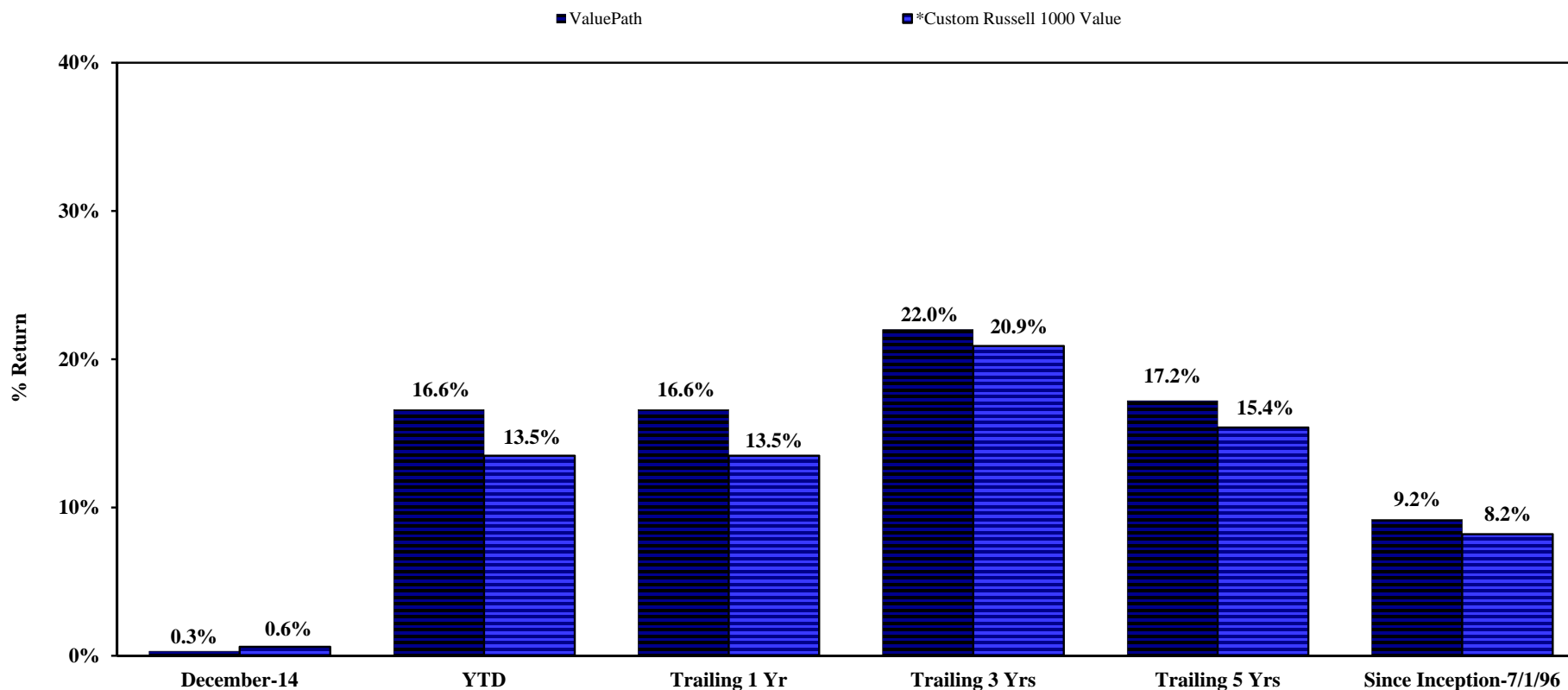
Market Value Data Source: State Street Bank

US Equity Manager Review
Asset Allocation as of December 31, 2014



Market Value Data Source: State Street Bank

Columbia (formerly Fleet ValuePath) - Large Cap Value

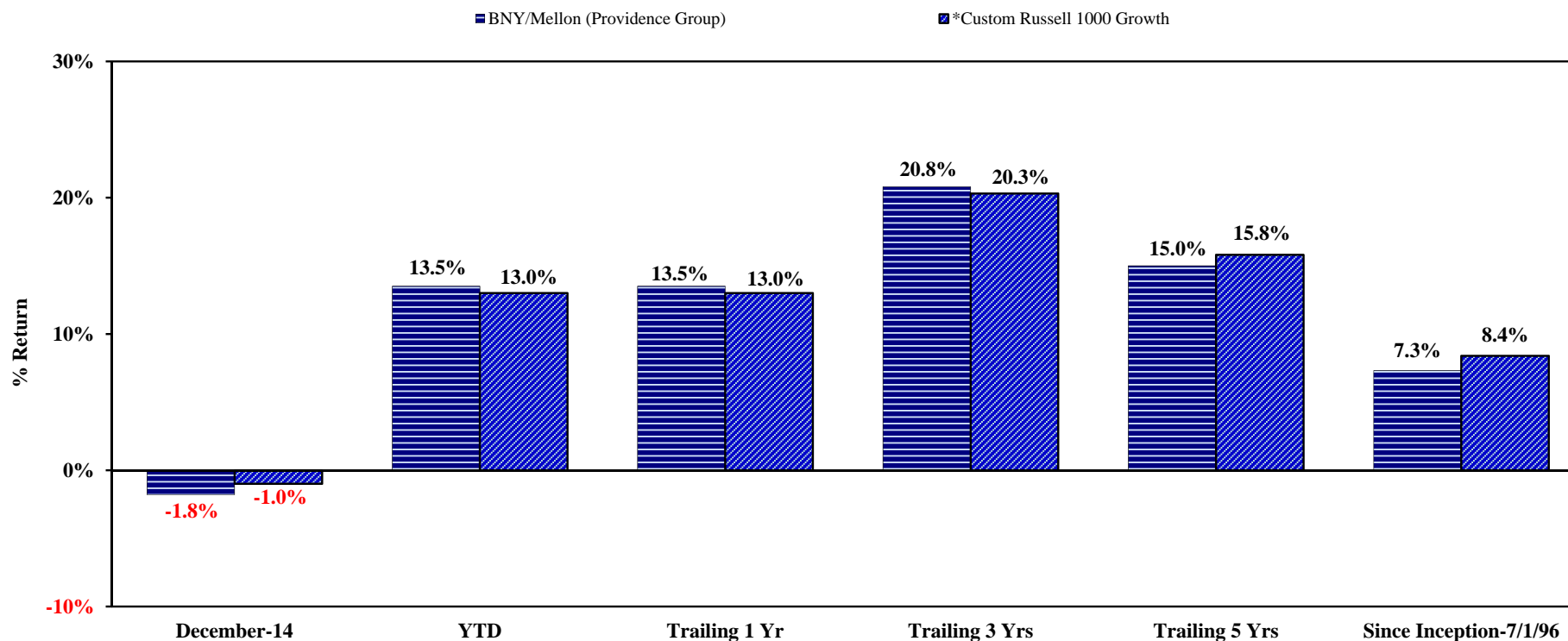


*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value
Returns for more than one year are annualized

Statistics (in thousands)	Dec-14
Initial Contribution	\$25,070
Net Flows	-40,664
Current Market Value	\$24,045
% of Total Assets	8.30%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

BNY/Mellon (formerly The Providence Group) - Large Cap Growth



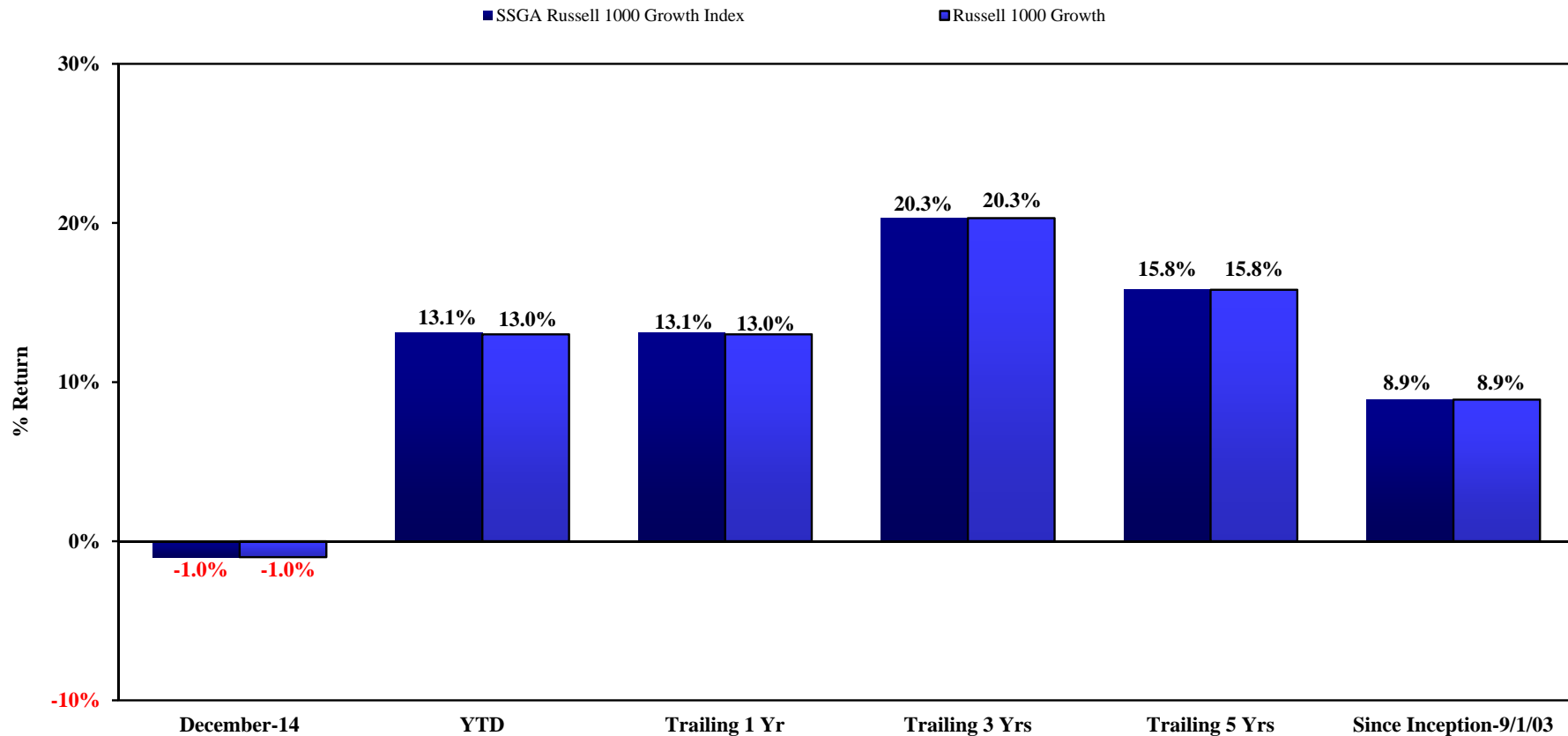
*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth
Returns for more than one year are annualized

Statistics (in thousands)	Dec-14
Initial Contribution	\$15,967
Net Flows	-22,651
Current Market Value	\$8,268
% of Total Assets	2.86%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

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SSGA Russell 1000 Growth Index

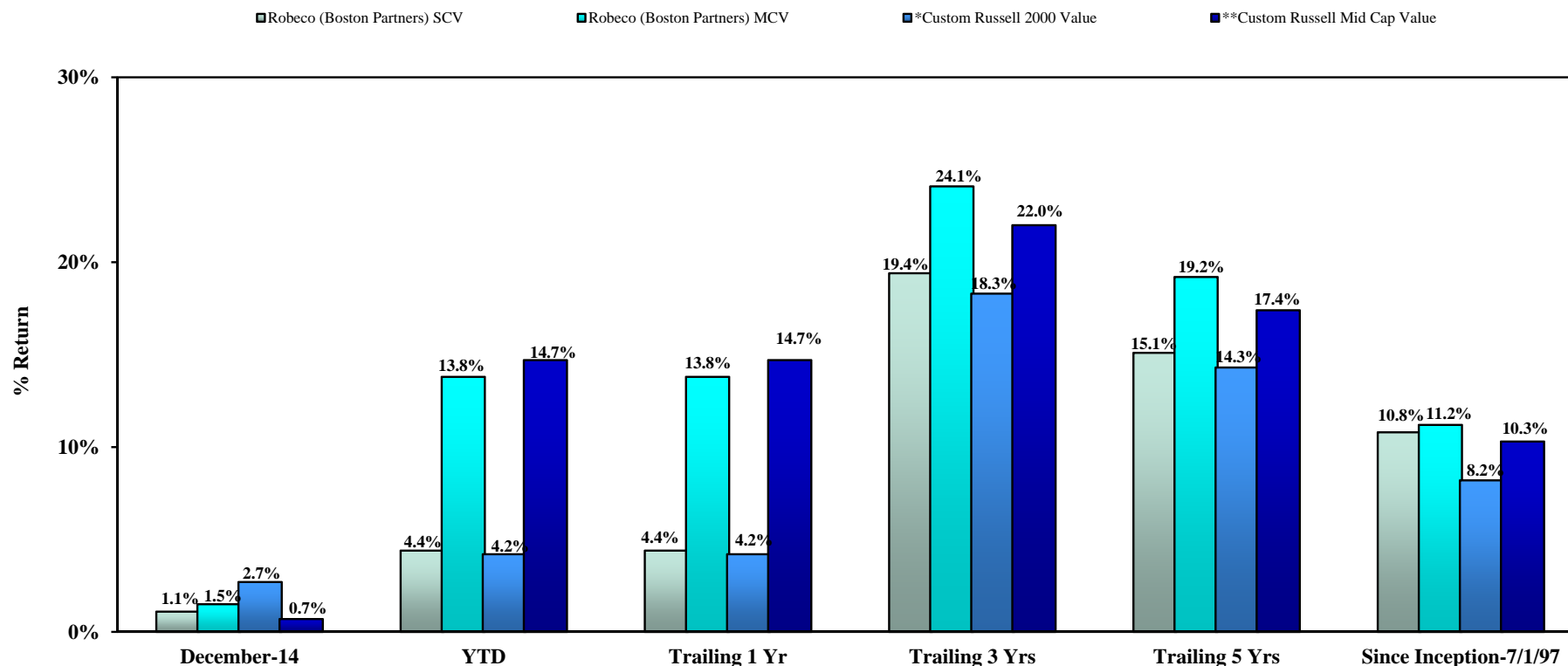


Returns for more than one year are annualized

Statistics (in thousands)	Dec-14
Initial Contribution	\$9,434
Net Flows	-9,900
Current Market Value	\$8,185
% of Total Assets	2.83%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Robeco (Boston Partners) - Small/Mid Cap Value



*Effective 1/1/02, Small Value Index changed from Wilshire Target Small Value to Russell 2000 Value

**Effective 1/1/02, Mid Value Index changed from Wilshire Target Mid Value to Russell MidCap Value

Returns for more than one year are annualized

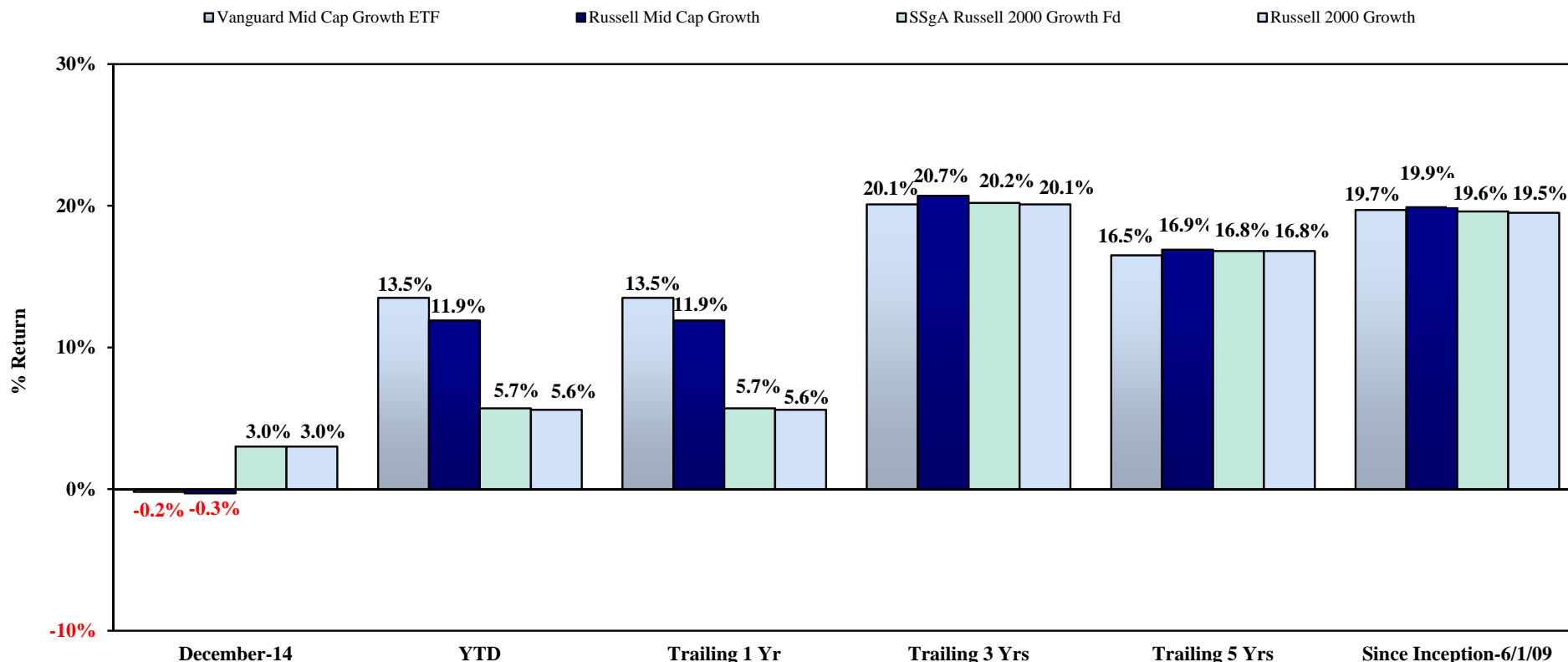
Statistics (in thousands)	Dec-14
Initial Contribution	\$20,350
Net Flows	-56,525
BP SCV Market Value	\$29,279
% of Total Assets	10.11%

Statistics (in thousands)	Dec-14
Initial Contribution	\$18,350
Net Flows	-42,950
BP MCV Market Value	\$28,564
% of Total Assets	9.86%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

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Vanguard MCG ETF/SSgA Russell 2000 Growth Fund-Mid/Small Growth Managers



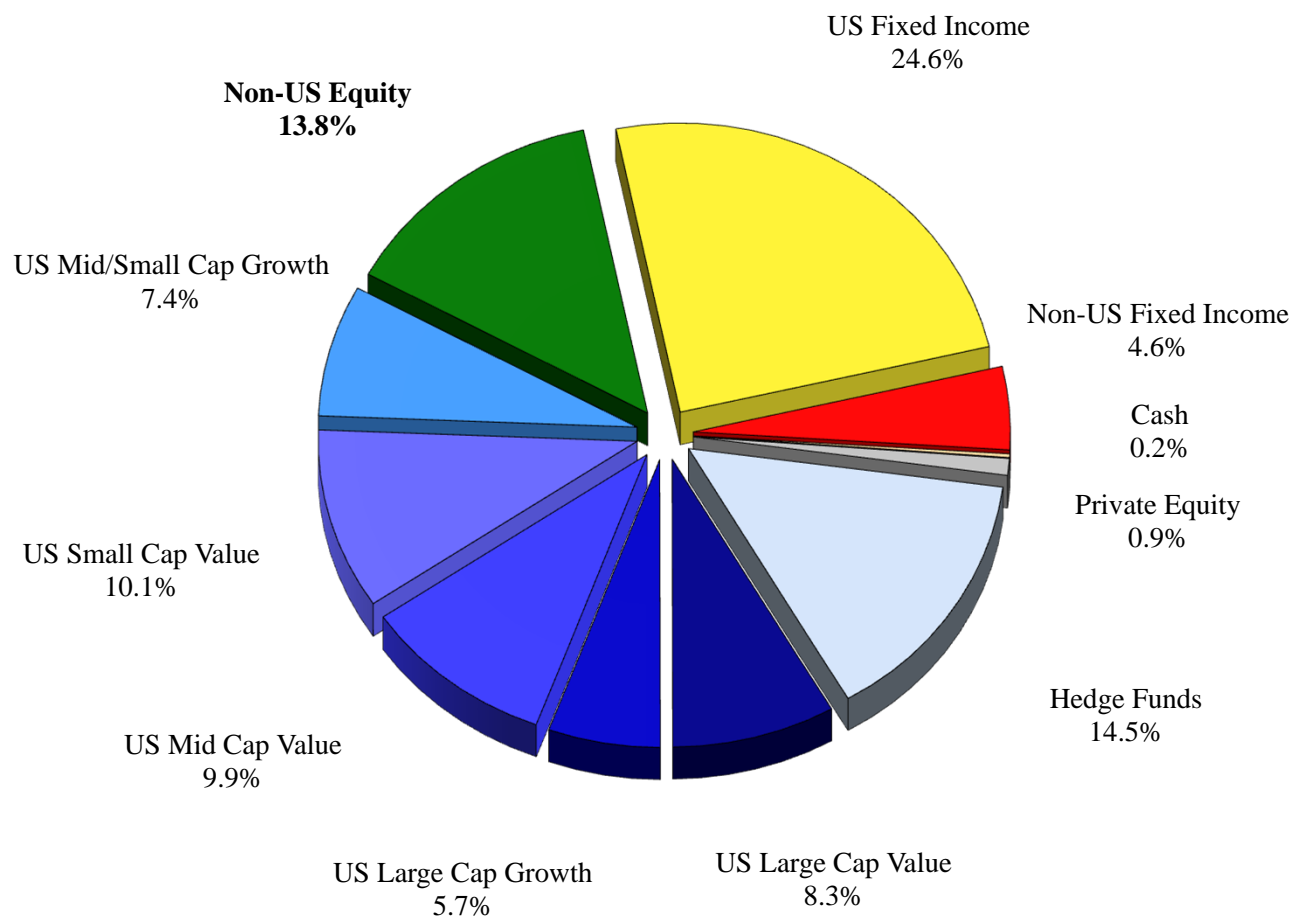
Returns for more than one year are annualized

Statistics (in thousands)	Dec-14
Initial Contribution	\$5,500
Net Flows	-4,609
Vanguard MCG ETF	\$8,822
% of Total Assets	3.05%

Statistics (in thousands)	Dec-14
Initial Contribution	\$7,972
Net Flows	-6,451
SSgA 2000 Growth Fd	\$12,487
% of Total Assets	4.31%

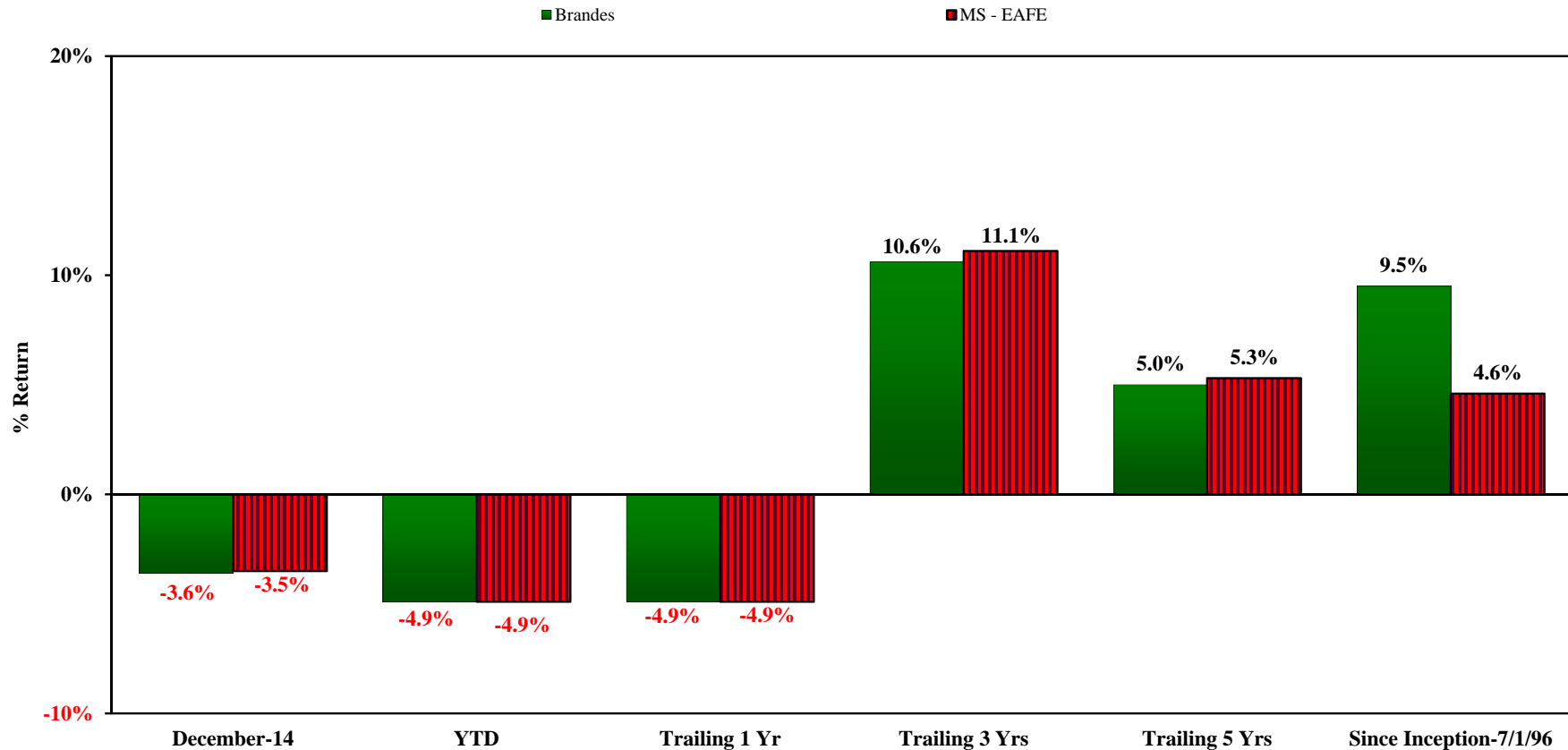
DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

International Equity Manager Review
Asset Allocation as of December 31, 2014



Market Value Data Source: State Street Bank

Brandes Investment Partners vs. EAFE

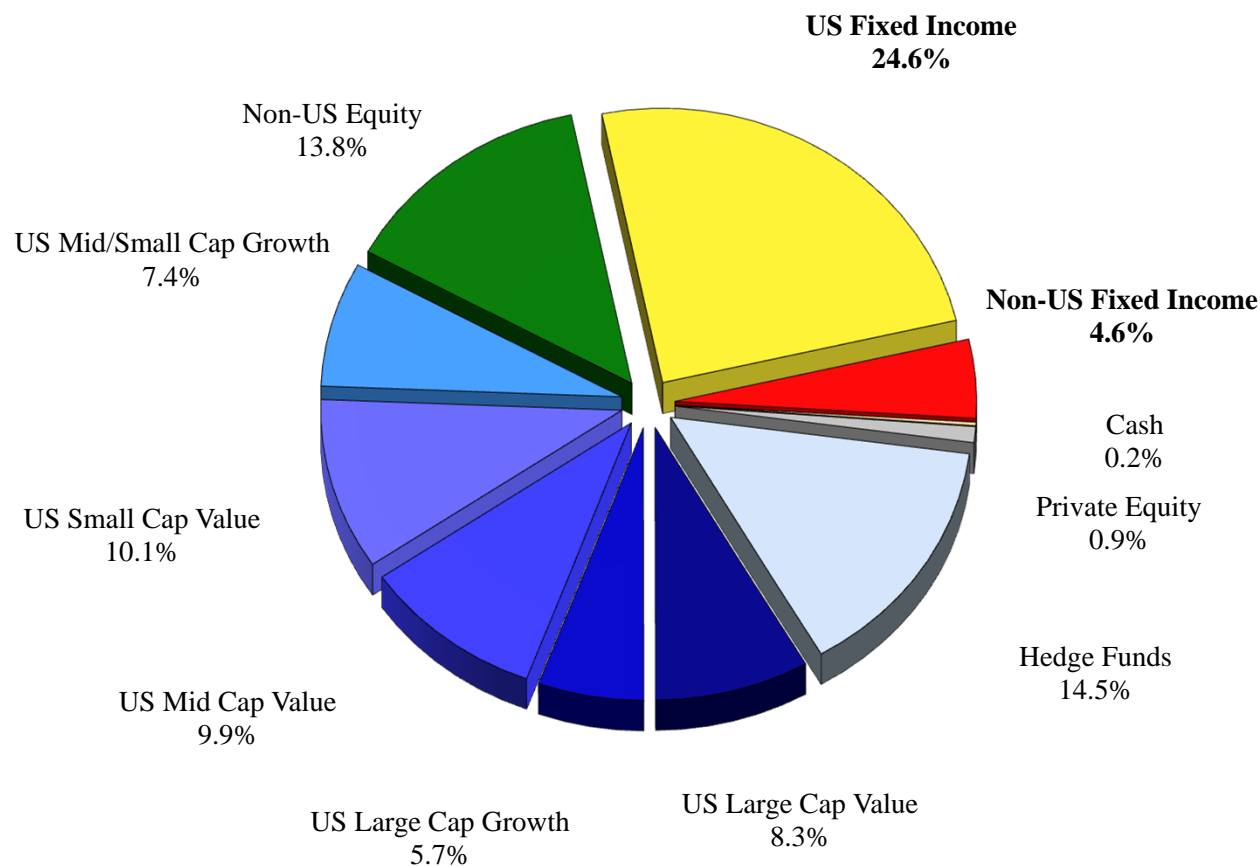


Returns for more than one year are annualized

Statistics (in thousands)	Dec-14
Initial Contribution	\$19,883
Net Flows	-40,993
Current Market Value	\$39,914
% of Total Assets	13.78%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Fixed Income Manager Review
Asset Allocation as of December 31, 2014

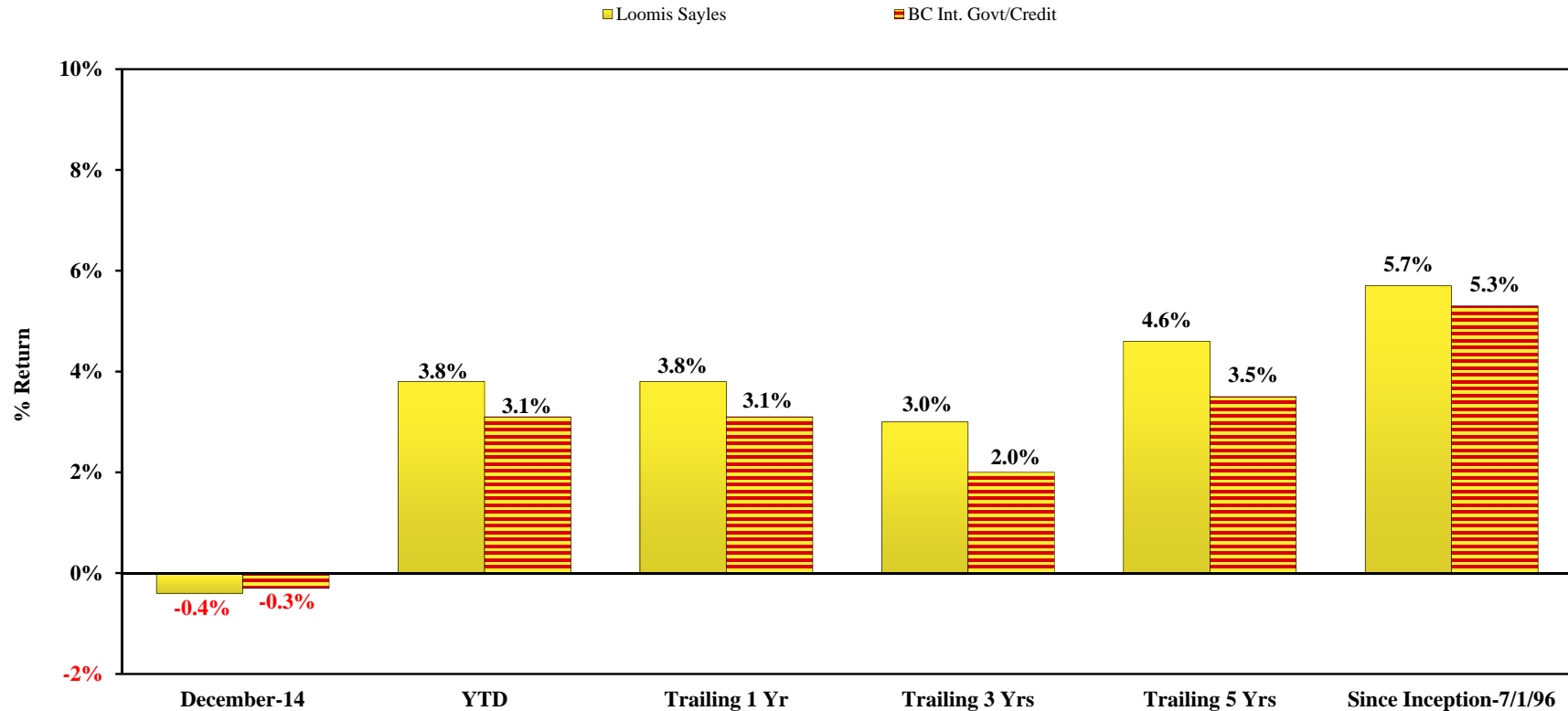


Market Value Data Source: State Street Bank

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US Fixed Income Manager Performance

Loomis - US Fixed Income



Returns for more than one year are annualized

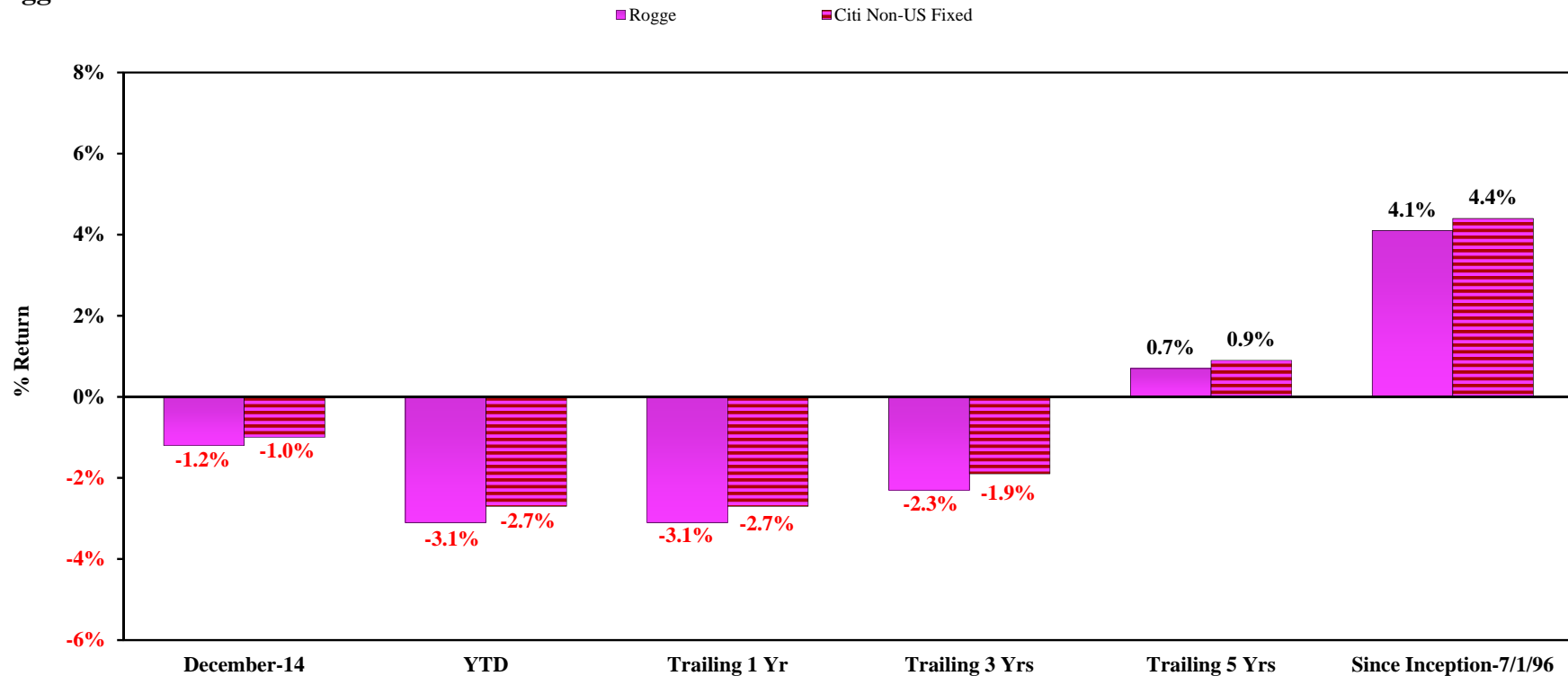
Statistics (in thousands)	Dec-14
Initial Contribution	\$85,000
Net Flows	-93,312
Current Market Value	\$71,208
% of Total Assets	24.59%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

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International Fixed Income Manager Performance

Rogge - Non-US Fixed Income



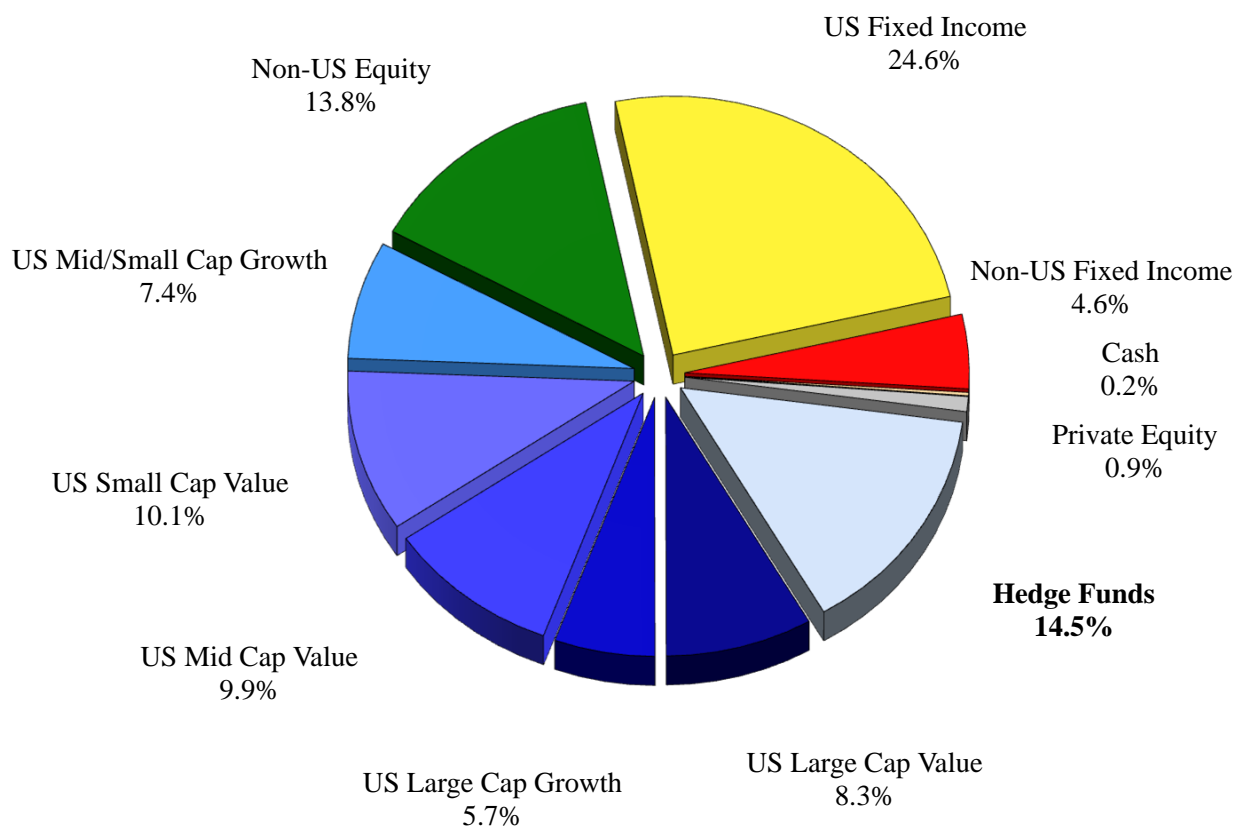
Returns for more than one year are annualized

Statistics (in thousands)	Dec-14
Initial Contribution	\$8,000
Net Flows	-4,000
Current Market Value	\$13,427
% of Total Assets	4.64%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

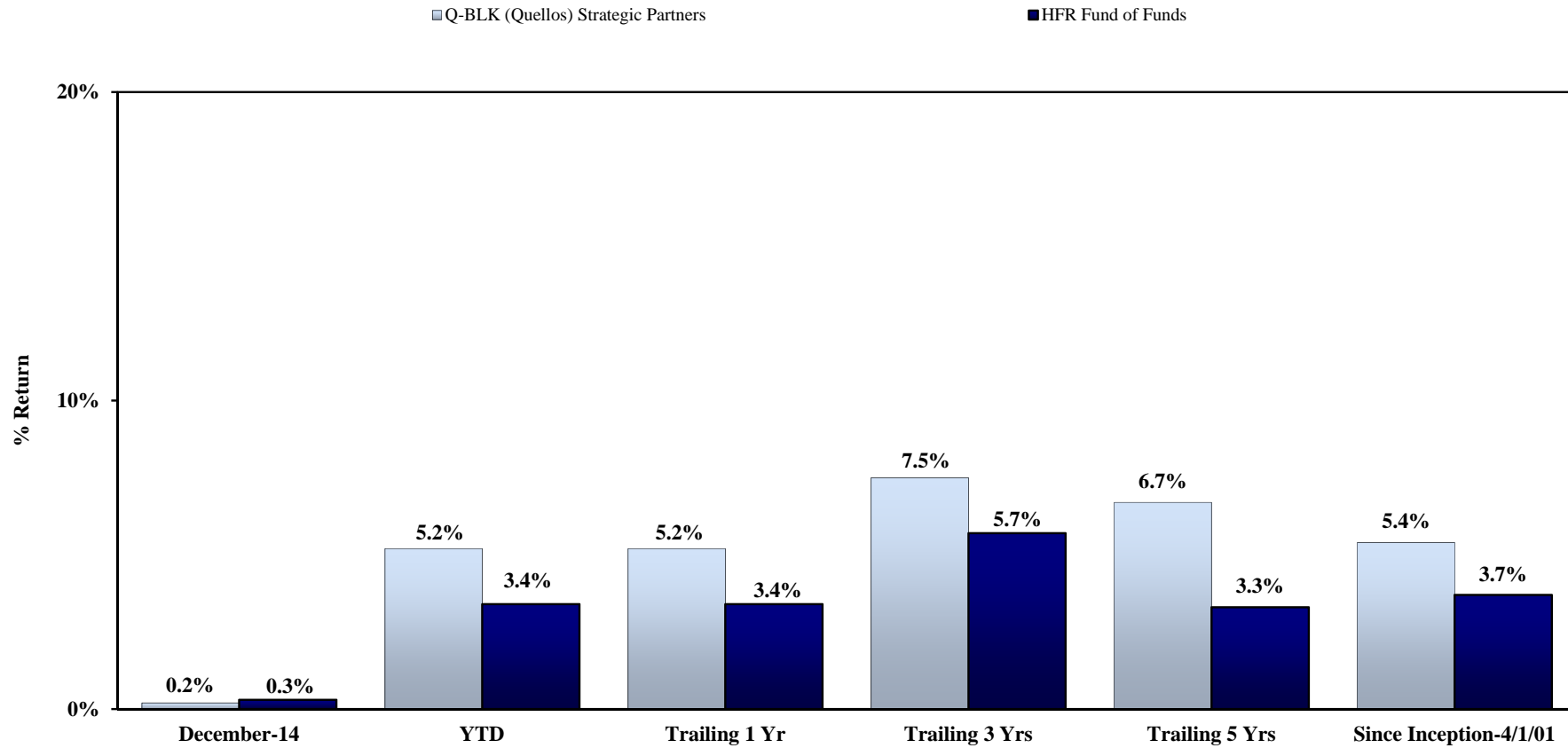
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Hedge Fund Manager Review
Asset Allocation as of December 31, 2014



Market Value Data Source: State Street Bank

Q-BLK (Quellos) Strategic Partners

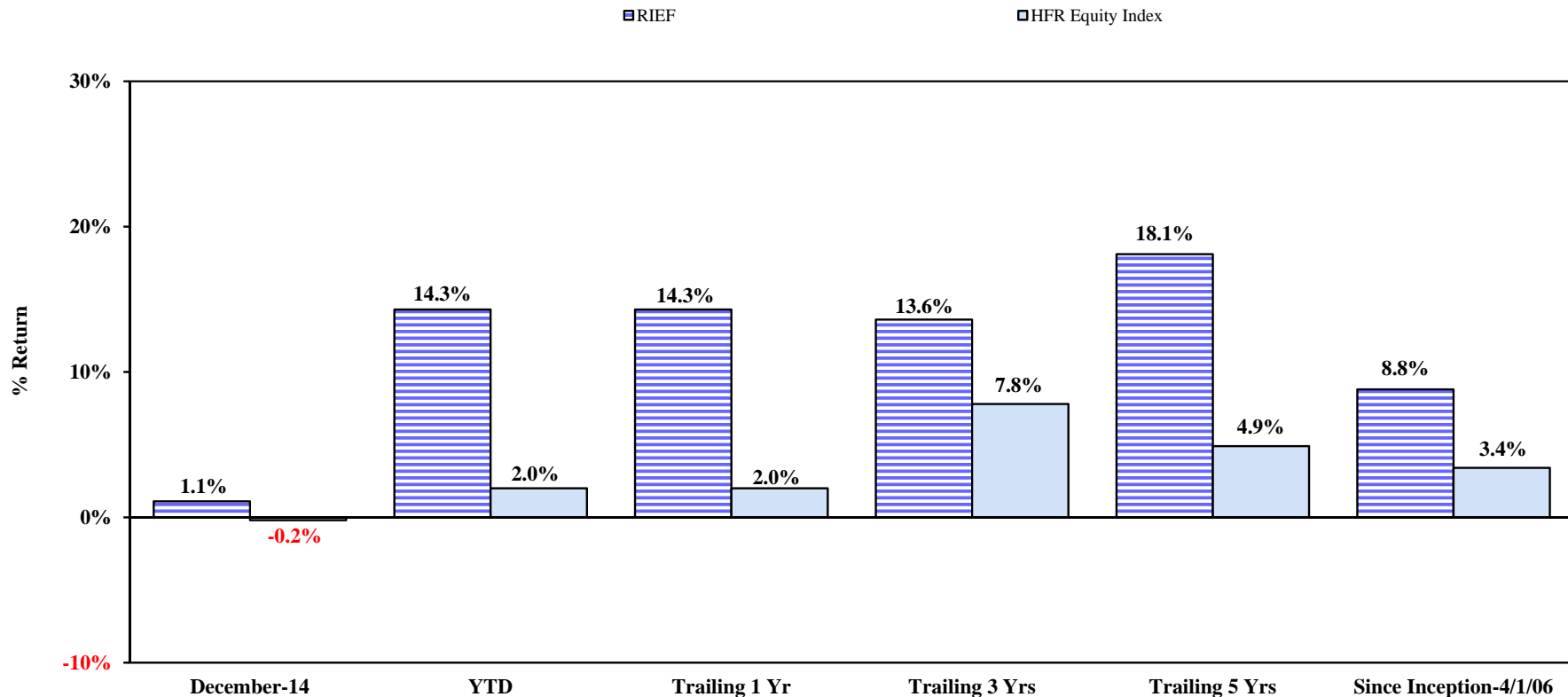


Returns for more than one year are annualized

Statistics (in thousands)	Dec-14
Initial Contribution	\$6,000
Net Flows	-1,000
Current Market Value	\$11,334
% of Total Assets	3.91%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Renaissance Institutional Equities Fund, LLC (Series B)



Returns for more than one year are annualized

Statistics (in thousands)	Dec-14
Initial Contribution	\$20,000
Net Flows	-4,500
Current Market Value	\$30,761
% of Total Assets	10.62%

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